



# Foreword: International Tax Policy in a Disruptive Environment

## Citation

Allison Christians, Wolfgang Schön & Stephen E. Shay, Foreword: International Tax Policy in a Disruptive Environment, Bull. Int'l Tax'n, April/May 2018, at 191.

## Permanent link

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# Foreword: International Tax Policy in a Disruptive Environment

**In this foreword to *International Tax Policy in a Disruptive Environment: A Special Issue*, the authors provide an overview of the two-day interdisciplinary conference that took place in Munich on 14-15 December 2017, and offer a synopsis of the articles in this special edition of the *Bulletin for International Taxation*.**

## 1. Introduction

In December 2017, the Max Planck Institute for Tax Law and Public Finance hosted in Munich a two-day interdisciplinary conference on International Tax Policy in a Disruptive Environment.<sup>1</sup> The conference objective was to explore the topology of the post-BEPS international tax world and how international tax coordination would intersect with international tax competition in the aftermath of BEPS.

## 2. Overview of the Conference

The conference examined two broad topic areas. The first was the state of international taxation following the completion of the BEPS Action Reports and the subsequent implementation of the BEPS Action Plan by the G20, OECD and the Inclusive Framework member states. Conference presentations explored topics including BEPS and the single tax principle, theoretical and institutional aspects of international tax coordination through the G20/OECD Inclusive Framework, finding meaning in and implementing the concept of “taxing value where it is created”, Country-by-Country Reporting (CbCR), the Multilateral Instrument (MLI), and pressures on dispute resolution in the new tax environment.

The second grouping of topics considered important international tax challenges left unaddressed by or unfinished in the BEPS Project for developed and developing countries. The most significant developed country issue relates to the global shift away from residence taxation and the resulting pressure to implement more effective source or destination-based income taxation. Presentations considered structural and political reasons why

the destination-based cash flow tax (DBCFT) proposed in the United States failed to move forward, alternative sales-based apportionment of profits, and issues in taxing digital commerce. Whether taxing income earned in the digital economy is a subset of addressing source-based taxation or is a separate issue is sometimes unclear, but taxing digital commerce is no doubt currently the most politically pressing issue in the international tax system.

Developing countries’ taxing needs were largely unaddressed in BEPS and left for follow-on work through the Inclusive Framework and “toolkits” to be developed by the Platform for Collaboration on Tax. Conference presentations included examining distributional objectives across countries (redistribution from rich to poor countries or from rich to poor people) and the role of taxation, the taxation of local rents, directly and when realized through offshore liquidity events representing indirect sales of assets (offshore asset sales), and transfer pricing challenges for developing countries.

The conference was held at an opportune time, following as it did important post-BEPS developments, such as the 2016 Brexit vote in the United Kingdom and the US presidential election, which possibly foreshadowed a broader shift toward unilateralism.<sup>2</sup> At the same time, countries have been moving to lower corporate tax rates (for example, France and the United States) and to adopt or propose special taxes aimed at the digital economy (for example, the European Union and India), raising the prospect of increased tax competition. This edition of the *Bulletin for International Taxation* includes many of the papers presented at the conference and commentary by discussants.

## 3. Preliminary Observations

What may we draw from the conference and these papers? The disruptive forces affecting taxation in developed economies are globalization, information technology and digital commerce, and mobility of certain labour segments. These factors have allowed economic activity to be mobile and capable of fragmentation, businesses to

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1. The conference was co-sponsored by the Max Planck Institute for Tax Law and Public Finance, the Harvard Fund for Tax and Fiscal Policy Research and the H. Heward Stikeman Chair in the Law of Taxation at the McGill University Faculty of Law.

2. These non-tax events are examples in two countries. In other countries as well, events and elections have manifested a rise in populism and nationalism. What effect these will have for international cooperation in non-tax arenas remains to be seen. In addition to this political context, taxation is challenged by pressures from advances in information technology, globalization of business, and increased mobility of capital, high-skilled labor and economic migration, which are sources of pressure for unilateral instead of or in addition to coordinated responses. See T. Dagan, *International Tax Policy* (Cambridge 2017). The intersection of these developments heightens the difficulties to resolve the taxation issues.

become decentred, and countries to be cherry-picked for their most advantageous attributes.<sup>3</sup> This has led countries, from the largest and richest to the smallest and least developed, in turn to engage in tax competition with positive and negative outcomes.

The BEPS Project represents a sustained effort at tax cooperation and coordination to restrict tax avoidance and to stem loss of public confidence in tax systems and revenue losses for governments. The post-BEPS development of the Inclusive Framework established a broad multilateral governance forum that conferred a degree of ex post legitimacy on the BEPS Project and provided a structure for engaging in non-enforceable peer reviews of BEPS mandates, standards and best practices. Less successful has been the effort to mobilize transfer pricing standards and enforcement to mitigate BEPS and competition;<sup>4</sup> however, CbCR is affecting multinationals' behaviour. The effect and legitimacy of the MLI and the ability of mutual agreement procedures (MAP) and mandatory arbitration dispute resolution procedures to handle the expected increase in taxation disputes is uncertain. Those mechanisms are still in the midst of deployment and implementation, and their outcomes are only preliminarily discernible. In summary, the BEPS Project has had major successes in achieving consensus with respect to its articulated positions and objectives, and in achieving a framework for moving forward on those, but the long-term substantive outcomes remain unclear.

When we turn to the unfinished business of BEPS for developed countries, the starting point is a substantial withdrawal from residence-based taxation of direct investment under the pressure of tax competition for mobile activity and real investment. To date, proposed structural responses in relation to strengthening and extending source taxation have not surmounted design problems and political objections, and tax rate competition continues. Pending a new source taxation-based equilibrium, political pressures are giving rise in Europe and other regions to new modes of taxation designed for the digital economy that do not integrate into existing taxing regimes and are acknowledged to be stopgap measures until more robust structural measures can be found.

In relation to developing countries, we confront the disruptive force of extreme inequality, first, within some nations and, more dramatically, between rich and poor countries and rich and poor globally. What is the role of taxation? One response among others is revenue mobilization – to expand and defend the existing tax base in developing countries. Post-BEPS measures considered in conference presentations included taxation of location-specific rents realized directly and in offshore indirect asset transfers, and improving transfer pricing. These issues are in early stages of sustained attention and require considerable further work.

3. See R. Baldwin, *The Great Convergence: Information Technology and the New Globalization* (Harvard 2016).

4. See J. Andrus & P. Oosterhuis, *Transfer Pricing After BEPS: Where Are We and Where Should We Be Going*, 95 *Taxes Magazine* 89 (2017).

The international tax regime is at a way station in coping with the disruptive forces of change. While evolution in taxation is a constant process, it is clear that economic forces have undergone unusually rapid change and the traditional lag in tax system response is unsatisfactory at a political level. The pressure for more stable solutions is unlikely to abate.

We turn to review the articles in this issue and their contributions to our consideration of these issues.

## 4. The Topology of International Taxation after BEPS

### 4.1. BEPS and the limits of cooperation

Susan Morse's article focuses on the BEPS theme of taxing income where value is created through a consideration of what process is employed to make the standard of "value creation" operational.<sup>5</sup> Professor Morse recognizes the political nature of the ambiguity in the value creation principle – is it a transfer pricing principle or is it a real-location of inter-nation taxing rights? Morse examines how the processes engaged in answering this question will influence the resolution of its meaning. Morse identifies three "desirable elements" as criteria by which to evaluate processes for development of the meaning of value creation, "access to process, decisions on specific facts and disclosure of results."<sup>6</sup> Morse evaluates (i) ongoing OECD work, (ii) unilateral national legislation, and (iii) mutual agreement procedure (MAP) dispute resolution in relation to these three criteria and in turn how each of these processes is likely to influence the meaning of value creation.

Johanna Hey's commentary identifies two roles for the value creation principle: to identify aggressive tax avoidance and as a "principle for justification and division of taxing rights."<sup>7</sup> Professor Hey examines these purposes and the potential for the value creation principle to fix the arm's length standard. She finds the value creation principle wanting on all fronts. Hey then asks whether the Morse idea of a forum would allow negotiation of its meaning with greater certainty of result. Since value creation does not provide guidance on how to allocate integration and synergies, Hey observes there must be uncertainties in any outcome.<sup>8</sup> We share Hey's view that more scholarly work is needed with respect to value creation; the Morse and Hey articles provide an excellent addition to this discussion.

Michelle Hanlon's article turns to one of the mandates in BEPS: CbCR.<sup>9</sup> Writing at a time when no CbCR data is available, Professor Hanlon provides an excellent framework for future data-based work. Hanlon reached out to

5. S.C. Morse, *Value Creation: A Standard in Search of a Process*, 72 *Bull. Intl. Taxn.* 4/5 (2018), *Journals IBFD*.

6. *Id.*, at sec. 3.

7. J. Hey, *Taxation where Value is Created under the BEPS Action Plan*, 72 *Bull. Intl. Taxn.* 4/5 (2018), *Journals IBFD*.

8. M.A. Kane, *Transfer Pricing, Integration and Synergy Intangibles: A Consensus Approach to the Arm's Length Standard*, 6 *World Tax J.* 3, sec. 1. (2014), *Journals IBFD*.

9. M. Hanlon, *Country-by-Country Reporting and the International Allocation of Taxing Rights*, 72 *Bull. Intl. Taxn.* 4/5 (2018), *Journals IBFD*.

tax executives, tax consultants and former government officials to learn their experiences with implementing CbCR and their expectations. Hanlon highlights that CbCR information does not align with data for related-party transfer pricing and that its collection will involve costs (that may decline over time). Use of the data may result in misinterpretation by governments, likely will increase disputes between governments and taxpayers, and may increase uncertainty for taxpayers. On the benefit side are increased transparency, possible positive behavioural responses (in reduced income shifting) and increased revenues for governments. While future research will be important, Hanlon cautions that isolating the effects of CbCR from other BEPS and non-BEPS changes will be fraught with problems of “endogeneity and confounding factors.”<sup>10</sup>

Christoph Spengel’s commentary extends Hanlon’s CbCR analysis to cover the EU proposal to make CbCR public.<sup>11</sup> Based on his research, Spengel concludes that the costs of public CbCR outweigh the claimed benefits. He points in particular to the differential treatment of companies subject to the rules compared with those that are not and the resulting competitive disadvantage. Spengel finds claims that publicity will increase the public control function to be questionable. Hanlon’s and Spengel’s articles provide a foundation for continued empirical analysis and whet our appetite for the results of future work.

## 4.2. Unilateralism versus multilateralism

In the context of taxation, multilateralism is often roughly translated into coordination, and unilateralism translates into tax competition. Michael Keen observes that tax coordination and tax competition are not incompatible; indeed, one influences the other.<sup>12</sup> Tax coordination, in terms of BEPS, reflects agreement on certain rules of the road to mitigate profit shifting and avoidance, but there are many avenues for tax competition. If all are not addressed, such as setting tax rates, then limiting the scope for competition through one avenue, such as the tax base, may increase competition through another avenue, such as rates (and Keen asks whether recent US rate reductions might be such an example).

Keen observes as well that tax instruments differ in the extent to which they are susceptible to tax competition. One of the attractive points of the DBCFT is its resistance to competition. Coordinating other instruments, such as the EU’s proposed common consolidated corporate tax base (CCCTB), requires agreement on more moving parts and is more challenging politically.

Keen points out that the effects of tax competition may be muted if countries are alike, but may be dramatic for countries that are very different in size or in the nature of their economy. Even with ideal design, national attributes

10. Id., at sec. 8.

11. C. Spengel, *Country-by-Country Reporting and the International Allocation of Taxing Rights: Comments to Michelle Hanlon*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

12. M. Keen, *Competition, Coordination and Avoidance in International Taxation*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

and national interests will affect whether tax competition is considered desirable; if it is, competition will continue. Keen’s article reminds lawyers and policymakers of the inexorable pressures of an economic system – closing one avenue increases pressures on others. In short, tax competition will not go away.

Professors Christians and van Apeldoorn direct our attention to the institutional framework within which international coordination occurs.<sup>13</sup> They give the OECD plaudits for moving to the Inclusive Framework’s involvement “on an equal footing” of over 100 countries as an important response to legitimacy concerns. Christians and van Apeldoorn go on to explore the obstacles to equal participation. These include lack of resources and capacity to participate on an equal basis in meetings, lack of transparency regarding the structure and work flow of the Inclusive Framework, and lack of bargaining power. Christians and van Apeldoorn challenge the OECD, constructively, with 12 questions that are designed to assure “substantive inclusion.”

The MLI is a creative and ambitious multilateral instrument designed to implement BEPS treaty changes more effectively than can be accomplished solely with bilateral negotiations and implementation. Johann Hattingh demonstrates through an analysis of the initial BEPS signatories’ coverage of bilateral treaties and their reservations that the picture is more complex.<sup>14</sup> He finds that “the MLI’s impact will be predominantly felt in high-income countries through awarding new discretion-based legal rules to tax authorities to decide whether taxpayers are entitled to tax treaty benefits.”<sup>15</sup> In some cases, the coverage and reservations disclose an objective to preserve or engage in tax competition. Professor Hattingh’s article is an enlightening early analysis of the strategic choices made by MLI signatories and non-signatories.

## 5. The Unfinished Business of BEPS

### 5.1. Moving developed economies towards a destination basis

The retreat by most countries from residence-based taxation of foreign income has increased the focus on countries’ source taxation and the possibility of destination-based taxes or sales-based apportionment of taxing rights. While the academic wing of the tax policy world has repeatedly taken interest in adoption of a cash flow business tax, such a large-scale change so far has not been adopted in larger developed economies.<sup>16</sup> Sales-based apportionment has not been tried at a national level.

13. A. Christians & L. van Apeldoorn, *The OECD Inclusive Framework*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

14. J. Hattingh, *The Impact of the BEPS Multilateral Instrument on International Tax Policies*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

15. Id., at sec. 4.

16. Prior proposals have included the Meade Committee Report (1978), the Bush Presidential Advisory Panel (2005), Mirrlees Review (2011) and House GOP “A Better Way” (2016). J.E. Meade, *The Structure and Reform of Direct Taxation* (Unwin 1978); *Report of the President’s Advisory Panel on Federal Tax Reform, Simple, Fair & Pro-Growth: Proposals to Fix America’s Tax System* (Nov. 2005), available at <https://www.treasury.gov/resource-center/tax-policy/Documents/Report-Fix>



Daniel Shaviro's article deconstructs the most recent US offering of a DBCFT and explains why the transition from an origin-based income tax, with its transfer pricing vulnerabilities, to a DBCFT, with its transition wealth gains and losses and disputed adjustment periods, failed politically in the United States.<sup>17</sup> Professor Shaviro shows how the DBCFT as introduced in the United States was "policy-defective" on multiple levels, most of which had been anticipated in prior work by David Bradford. When cash flow taxation arises again, as it inevitably will, Shaviro's article should be an early must read by policymakers.

Ulrich Schreiber's article is a careful and important analysis of a sales-based profit allocation under the traditional arm's length accounting method.<sup>18</sup> Professor Schreiber considers how to construct both a transactional and a group-wide residual sales-based profit split. Importantly, Schreiber recognizes that "attribution of profits to sales locations combined with a tax credit granted by sales jurisdictions represents a comprehensive change of the corporate income tax because it may alter the inter-jurisdictional distribution of tax revenues in favour of sales jurisdictions."<sup>19</sup> He rejects 100% allocation to the source country and sensibly relies on a profit split allocation framework. He observes that such a system requires coordination as to the income division metric and the tax base. Once again, the focus is on reducing the scope for transfer pricing manipulation; a potential benefit of sales apportionment is reliance on factors that are relatively immobile and therefore are less likely to result in shifting real investment. Scott Wilkie's commentary observes that Schreiber's proposal would function as a form of minimum tax.<sup>20</sup> Wilkie extends the logic of Schreiber's proposal of sales-based allocation to ask why not impose a minimum tax and implement it through a source withholding tax on payments to non-residents? The Schreiber article is an important contribution to the literature, and Wilkie's commentary presents an intriguing alternative.

Wolfgang Schön's article asks the tough questions that should be addressed, but often are not, in respect of proposals to single out the digital economy for specialized tax treatment.<sup>21</sup> Hidden in plain view, however, are some preferences, or possibly guidelines. There needs to be a justification for a special instrument and, if used, its effects other than on revenue should be taken into account. If corporate taxation is the chosen instrument, it is an income tax

imposed on a return to investment, and the investment should have a link to the destination. Why reinvent if it is possible to stay reasonably close to established international norms and mitigate risks of double taxation or collateral damage? These and more are found in this timely and valuable article that should be considered by policymakers considering special digital tax rules.

Walter Hellerstein's commentary on Schön recaps US experience with sales-based formula apportionment, reminding readers that there is precedent for using a destination basis for allocating income.<sup>22</sup> Yet, ultimately the message is a cautionary one:

As legitimate as it may be to rely on the market as one of several indicators of income attribution, to rely largely or *exclusively* on the market as many US states now do through their apportionment formulas is difficult if not impossible to defend as a matter of tax policy.<sup>23</sup>

## 5.2. Mobilizing revenue for developing countries

Miranda Stewart's tour through the data on income and wealth disparity between countries and between people is jaw dropping in its effect.<sup>24</sup> To some, expanding inequality is or will be *the* disruptive force affecting social, political and economic activity. Professor Stewart reviews the tools available to further redistribution, but there are obvious limits and constraints. International allocation of income, particularly to source countries, has some promise, but it has not been realized. It requires coordination and may conflict with seeking investment as a means for growth. Stewart describes Braithwaite's and Drahos' comment on how multinationals end-run the international tax regime:

[T]he failures of the international tax regime compared to other forms of international regulation, comprising 'polycentric, regulatory diversity' between 'rogue fiscal sovereigns,' constantly out-played by the 'monocentric complexity' of multinational enterprises operating globally.<sup>25</sup>

Stewart suggests considering transnational institutions of taxation and redistribution. She looks to "deterritorialized" multinationals as a potential resource, but this (again) would require coordination.

Itai Grinberg's commentary agrees with Stewart's objectives but points to practical limits on inter-nation redistribution not otherwise motivated by enlightened self-interest.<sup>26</sup> Professor Grinberg points to the successes of globalization in fostering poverty alleviation and credits multinational investment with an important role in this success.<sup>27</sup> He also questions reliance on the corporate taxation with its inefficiencies as a tool for redistribution. Instead, he encourages developing countries to tax the

Tax-System-2005.pdf; J. Mirrlees et al., *Tax by Design* p. 419 (Oxford 2011), available at <http://www.ifs.org.uk/publications/5353>; Majority Members of House Committee on Ways and Means, *A Better Way: Our Vision for a Confident America, Tax Reform Task Force Blueprint* (24 June 2016), available at [http://abetterway.speaker.gov/\\_assets/pdf/ABetterWay-Tax-PolicyPaper.pdf](http://abetterway.speaker.gov/_assets/pdf/ABetterWay-Tax-PolicyPaper.pdf). See Ernst & Young, *Experiences with Cash Flow Taxation and Prospects (Final Report)* 55-63 (EU Tax'n Papers N. 55-2015) (discussing Estonia's cash flow tax system).

17. D. Shaviro, *Goodbye To All That? A Requiem For The Destination-Based Cash Flow Tax*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

18. U. Schreiber, *Sales-Based Apportionment of Profits*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

19. Id., at sec. 1.

20. J.S. Wilkie, *An Inverted Image Inspires a Question: Comments on Professor Ulrich Schreiber's "Sales-Based Apportionment of Profits"*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

21. W. Schön, *Ten Questions about Why and How to Tax the Digitalized Economy*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

22. W. Hellerstein, *A US Subnational Perspective on the "Logic" of Taxing Income on a "Market" Basis*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

23. Id., at sec. 2.

24. M. Stewart, *Redistribution between Rich and Poor Countries*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

25. Id., at sec. 5.2., quoting J. Braithwaite & P. Drahos *International Business Regulation* (2000).

26. I. Grinberg, *Comment on Miranda Stewart's "Redistribution between Rich and Poor Countries"*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

27. Id., at sec. 2.2.

capital income of their residents, relying on information flows enhanced by FATCA-like measures, as a visible commitment to revenue mobilization, and reliance on a broader base and administration and enforcement capacity building, including in implementing the VAT and resource taxation, as additional measures.<sup>28</sup>

Patricia Hofmann and Nadine Riedel review the challenges developing countries face in applying arm's length transfer pricing.<sup>29</sup> They observe that the limited empirical literature suggests that developing countries are more at risk to income shifting, but this clearly is an area that should receive more study. The problems facing developing countries include capacity limitations, scarce information on comparable transactions and the increasing complexity of evolving rules. They review possible responses and make a case for use of safe harbours and formula-based allocations in exchange for diminished compliance and administration costs.

Richard Collier's commentary reviews the history in recent years of OECD engagement with developing countries and notes the displacement effect of the BEPS Project on that work.<sup>30</sup> He also describes the explosion in complexity of transfer pricing analysis required under

the BEPS prescriptions. While there has been substantial effort since the advent of the Inclusive Framework to address capacity issues and provide technical support, core difficulties remain.

Mitchell Kane provides a review and careful analysis of what have loosely been called indirect transfers.<sup>31</sup> Professor Kane identifies the reasons a source country might want to tax offshore indirect transfers, including the possibility of taxing rents that otherwise could go untaxed. Kane's article will be welcome by policymakers considering this taxation approach, and is a contribution to the literature.

## 6. Two Days in Munich

All of the preceding and more was discussed in two days, but every problem was not solved. The articles in this edition of the *Bulletin for International Taxation* evidence the richness of international tax issues that remain for young tax scholars and professionals to deal with for a long time to come. We expect these issues to be "resolved" in the way that tax issues are: with imperfect, pragmatic responses. These in turn will bring responses and a need for further evolution of the international tax regime.

We are pleased to have been associated with this project and are confident that the articles in this issue will continue to inform readers well into the future.

28. Id., at sec. 3.

29. P. Hofmann & N. Riedel, *Transfer Pricing Regimes for Developing Countries*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

30. R.S. Collier, *The Impact of the OECD/G20 Base Erosion and Profit Shifting Project on the Task for Developing Countries of Applying the Arm's Length Principle in Practice*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.

31. M.A. Kane, *Offshore Transfers: Policies and Divergent Views*, 72 Bull. Intl. Taxn. 4/5 (2018), Journals IBFD.



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